



WORLD KALEIDOSCOPE

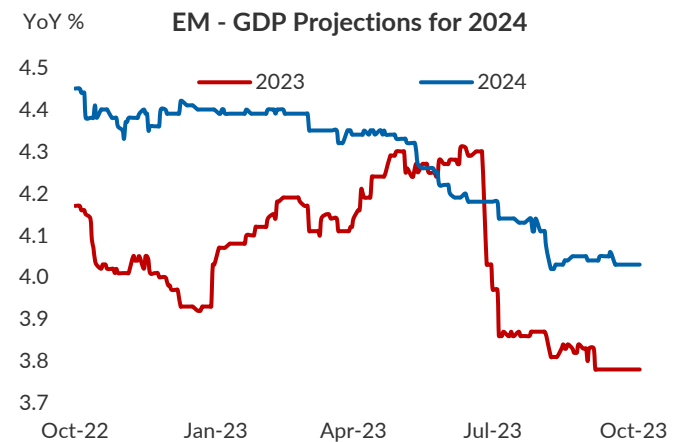
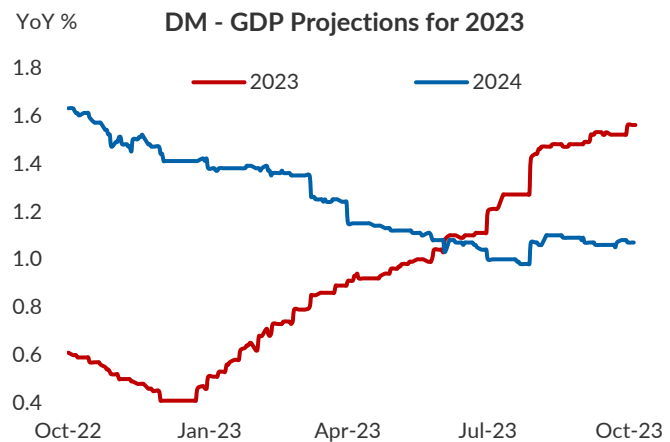
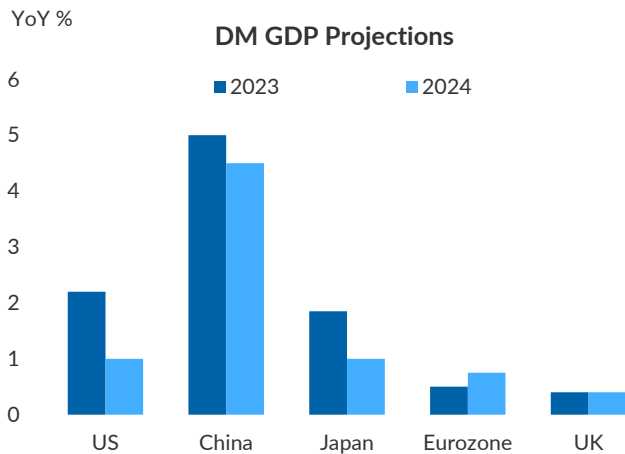
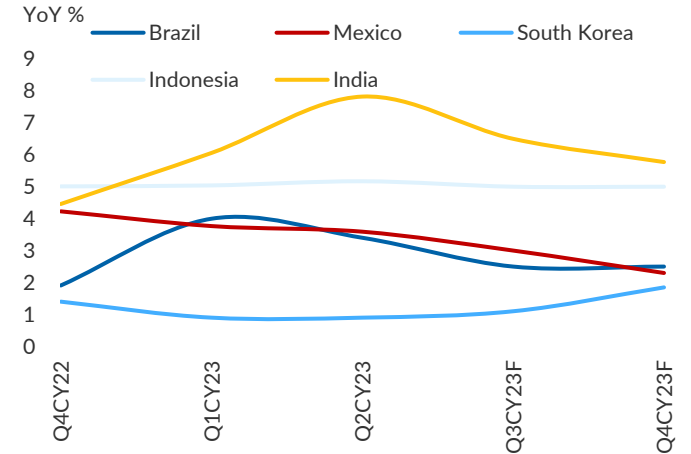
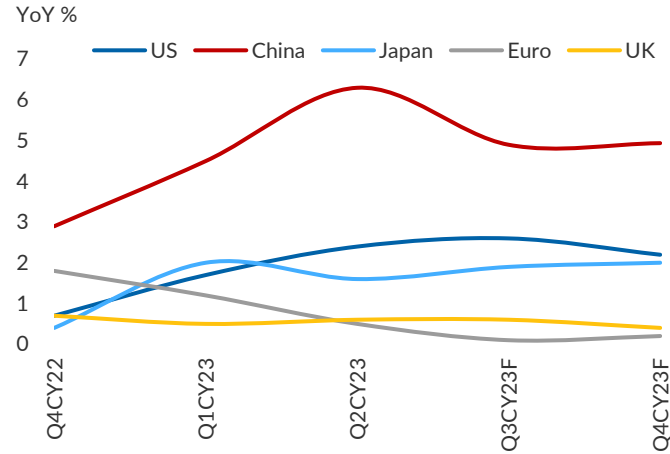
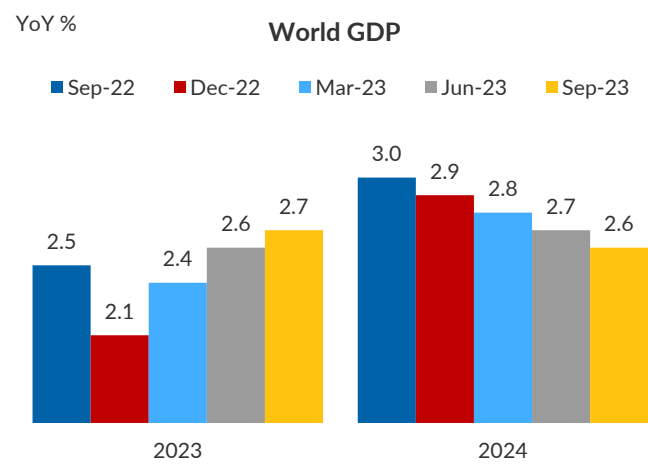
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In this World chartbook, we look at evolving macroeconomic variables to get a sense of how the global economy is taking shape. This chartbook highlights key trends across various economies. Here's a summary of the key points.

- **Resilient US vs. Cautious Europe:** Global Economic growth estimates for 2023 have been revised upward, with the US and Japan showing resilience, while Europe and UK struggling to gain pace. Growth scenario for Advanced economies do not appear too upbeat next year as US is seen slowing, while Emerging economies are poised for a better 2024
- **Consumer Spending Holds Strong in Major Economies, but Challenges Loom:** Consumer spending remains robust in major economies despite higher interest rates. However, the US faces a potential slowdown in 2024 with declining savings rates and rising consumer debt delinquency. Global auto sales rebounded as semiconductor supply normalised, particularly benefiting from a lower base. Real estate markets vary, with elevated house prices in the West and concerns about the Chinese property sector. Unemployment levels remain low in Developed economies, but they are inching higher, while Job openings, attrition rates and wage growth moderate in the US
- **Global Services and Manufacturing denote Contrasting Trends in a Changing World:** Momentum in global services slows, primarily impacting advanced economies while emerging economies like India maintain high services PMI. Global manufacturing faces challenges, with developed economies contracting, but emerging economies like India, Indonesia, and Mexico thrive, driven by near-shoring trends.
- **Global Trade: Slowdown and Signs of Recovery:** Global trade slowed significantly in the current year, but recent data indicates a bottoming out of outbound shipments by major exporters, suggesting improved volumes next year.
- **Corporate Profitability Faces Challenges and Regional Responses:** Rising interest rates globally dampen business investments, impacting corporate profitability. China invests in infrastructure but remains cautious about the overleveraged real estate sector. Chinese private investments remain subdued, while India focuses on higher capex
- **Government Debt Levels and Financial Realities:** High government debt/GDP ratios persist, particularly in the US, with rising public debt and fiscal deficits. US households accumulate debt as savings decline, while cash-rich corporates deleverage
- **Inflation Expectations and Rate Dynamics in a Changing Landscape:** Inflation expectations ease due to lower goods prices and reduced supply chain stress. Core inflation remains stable, but energy prices remain a concern, given Middle East tensions. Aggressive policy normalisation leads to positive US real yields, with potential market expectations of a rate cut next year. Interest rates in emerging economies are also on a downward trajectory
- **Fiscal Deviations and Oil Price Impacts:** Fiscal shortfalls deviate from budgeted projections, with deficits rising in the US, France, and Italy. China expands fiscal measures to stimulate growth, India adheres to fiscal prudence, and other emerging economies struggle to contain budgetary shortfalls. Higher oil prices benefit OPEC economies, with Saudi Arabia's fiscal breakeven dependent on sustained oil prices around \$80/bbl.
- **Global Equity Earnings/ Sector Performance and Market Dynamics:** Revision in global equity earnings witnesses a mixed trend. IT sector has outperformed but is lately under turbulence. Emerging markets see slowed equity inflows due to rising risk-free rates and increased market volatility. Financial and liquidity conditions tighten as central banks raise interest rates, impacting the market value of global bonds. The US yield curve is in the process of de-inverting, indicating a market view that does not foresee a US recession

GDP

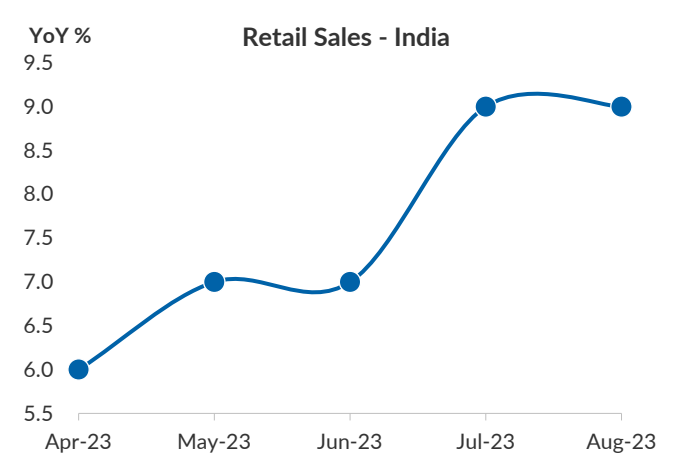
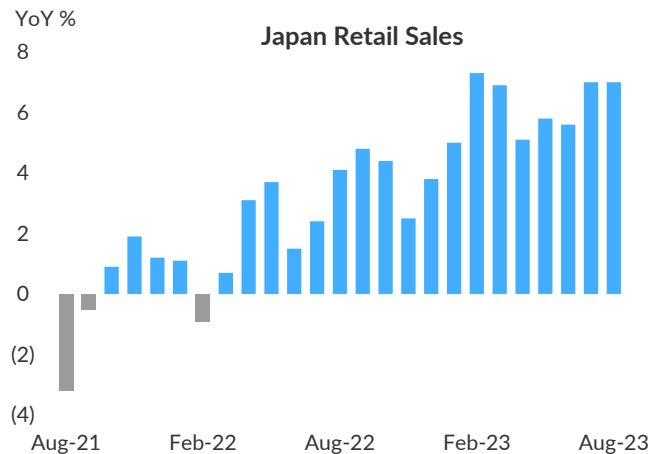
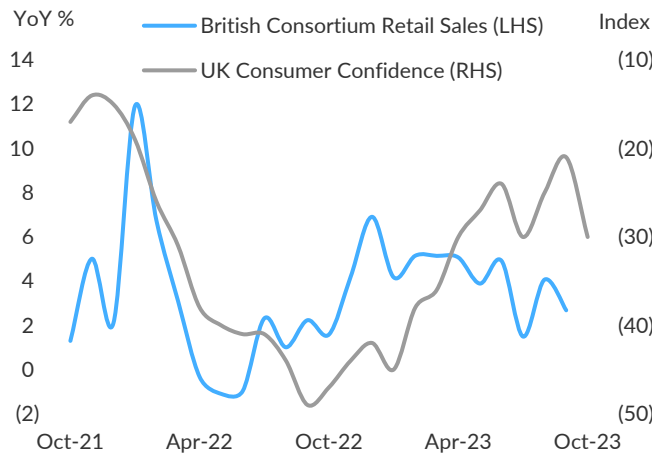
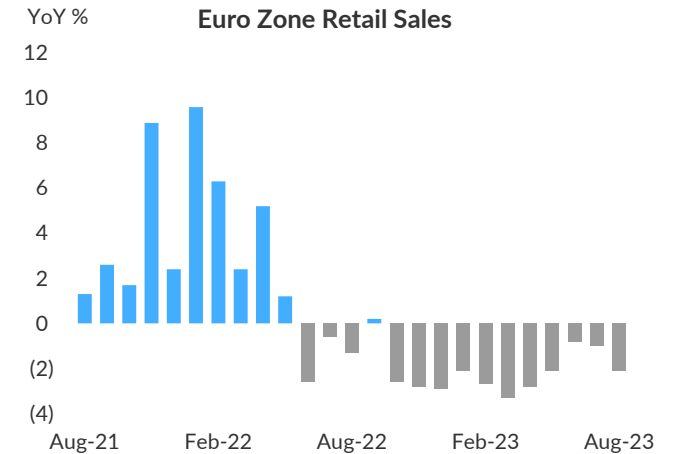
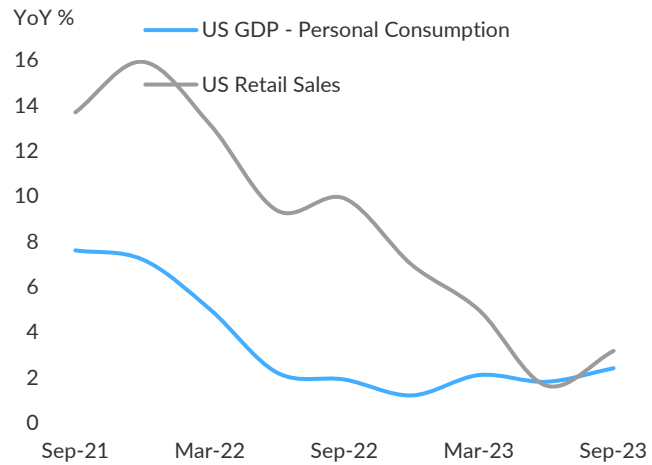
Exhibit 1: Global GDP Growth estimates for 2023 have been revised higher given the economic resilience in US and Japan, however, growth scenario for Advanced economies do not appear too upbeat next year. On the contrary, Emerging economies are seen doing much better next year



Source: Bloomberg, IMF, YES Sec - Research. Note: Q3CY23 GDP numbers are projections

CONSUMPTION

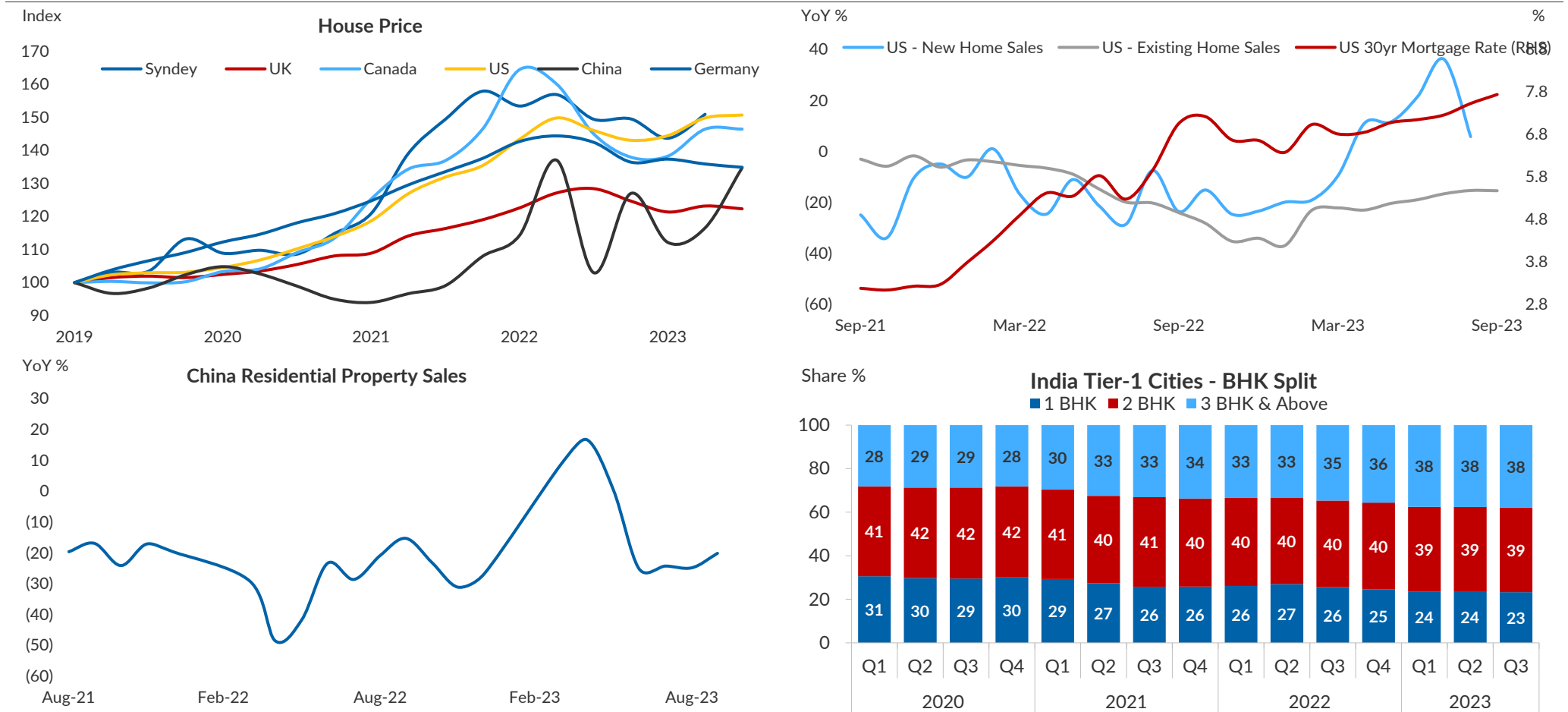
Exhibit 2: Barring Europe, Consumer spending has held ground in major economies, proving immune to higher interest rates. US Personal Consumption has categorically remained strong so far, however, the momentum is seen slowing in 2024, characterised by falling savings rate and rising delinquency on consumer debt



Source: Bloomberg, YES Sec

HOUSING

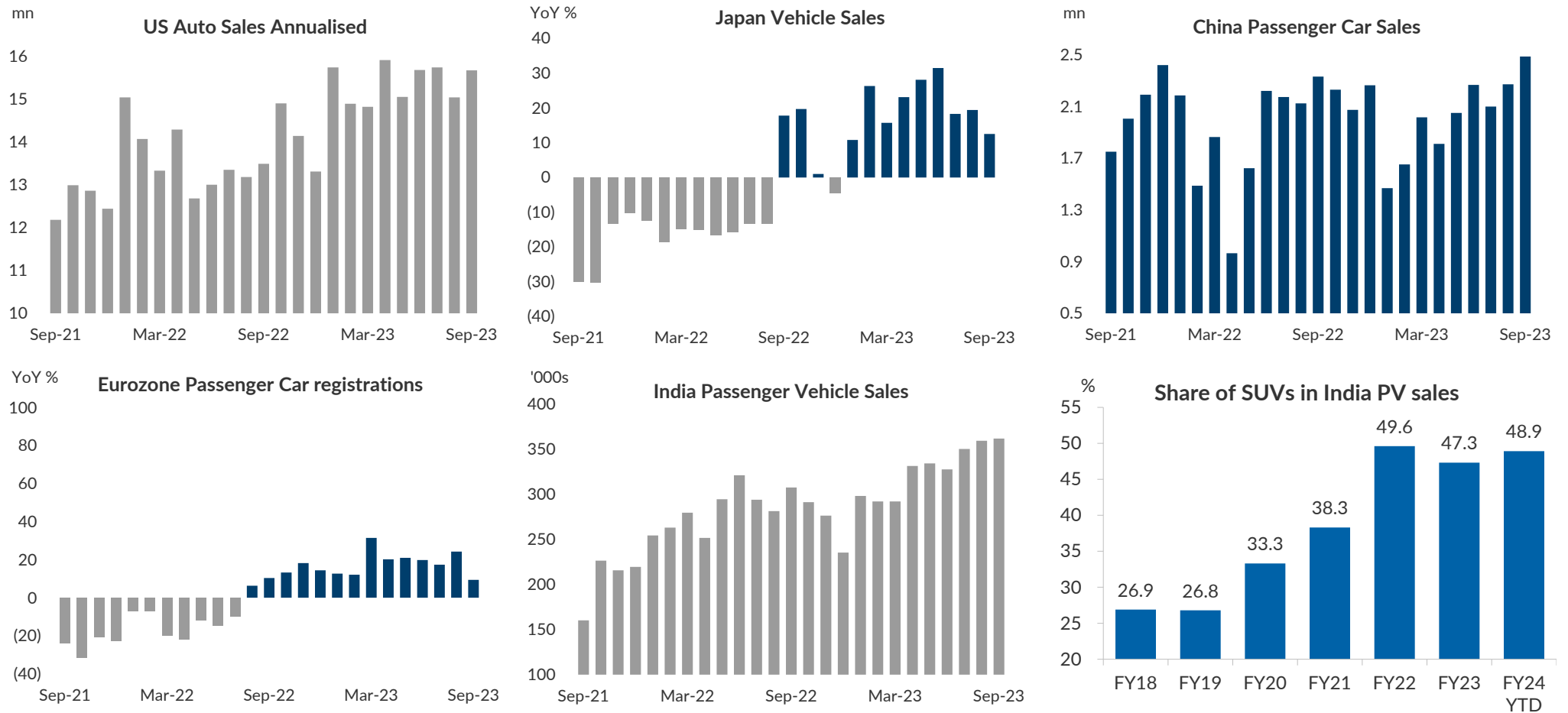
Exhibit 3: House prices in the West remain elevated this year as higher rental yields compensate for steepening mortgage rates. However, higher prices amid falling home sales in US sounds oxymoronic and unsustainable. Chinese Property Markets continue to languish as Beijing has not shown much intent to help the overleveraged sector. India's Real Estate Markets are buoyant, witnessing new trends of premiumisation



Source: Bloomberg, YES Sec

AUTOMOBILE MARKETS

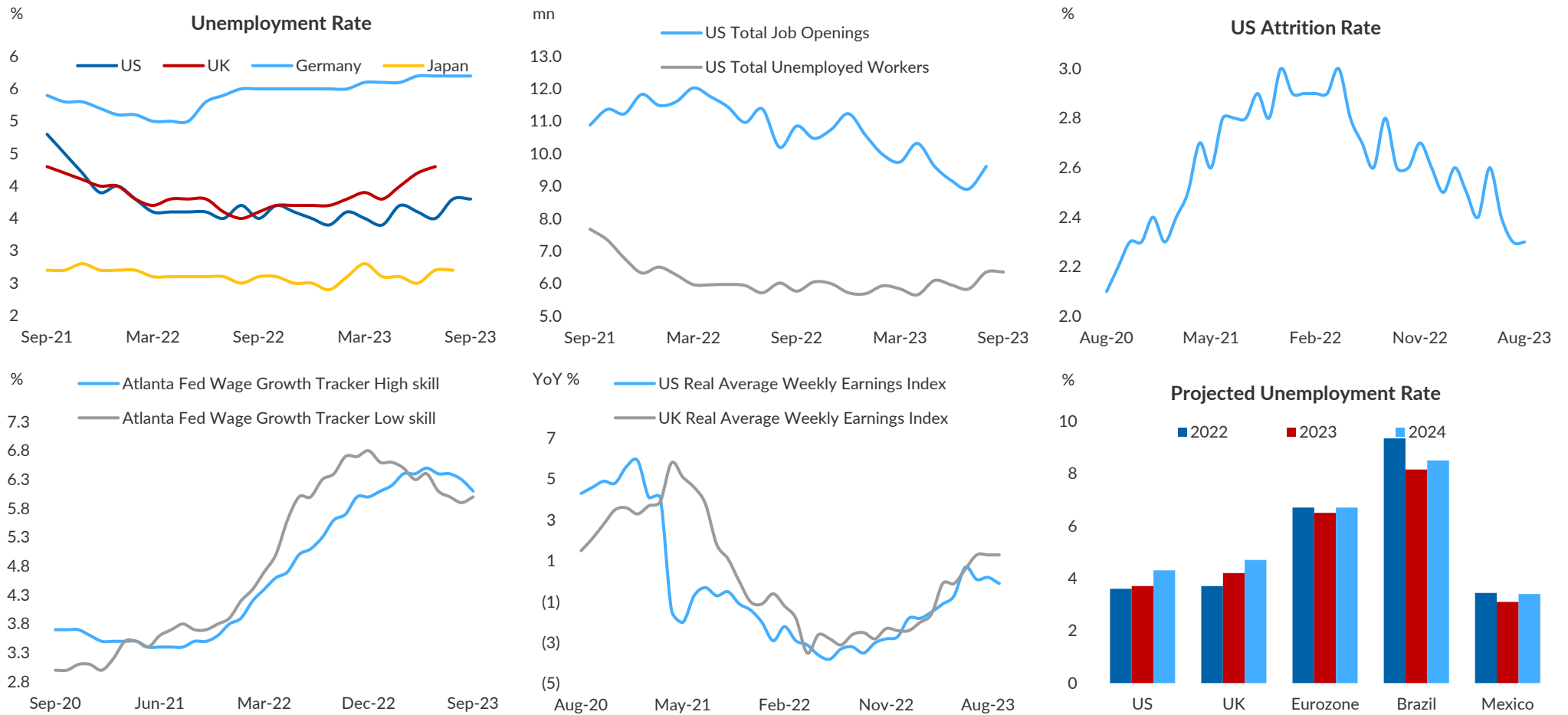
Exhibit 4: Global Auto Sales have done well this year as supply normalised from the semiconductor shortage last year, which signifies the upside impact of a lower base. Meanwhile, India's Automobile markets have also exhibited signs of premiumisation, with bigger vehicles accounting for rising share of the total sales



Source: Bloomberg, YES Sec

EMPLOYMENT

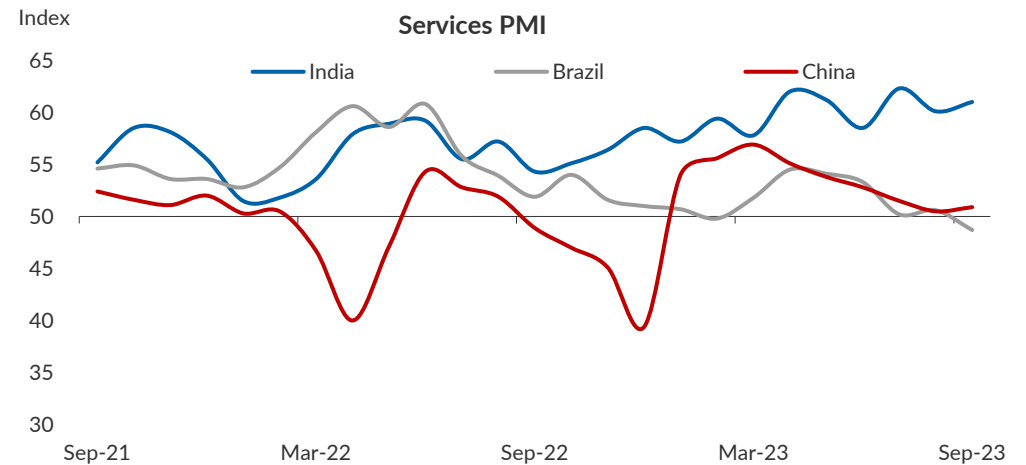
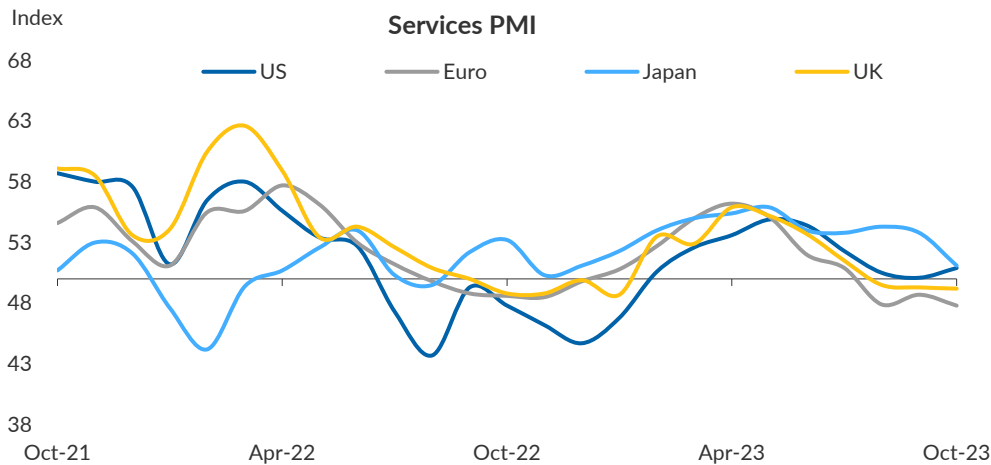
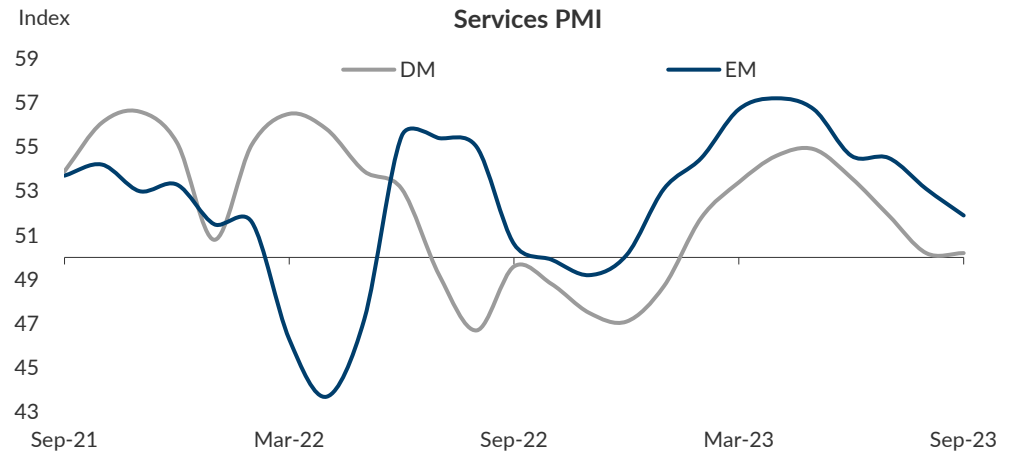
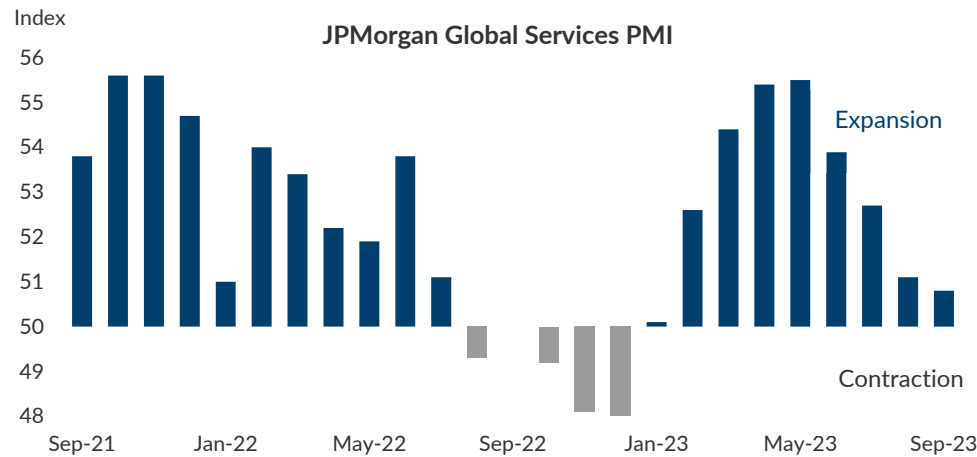
Exhibit 5: Unemployment levels remain low in Developed economies, but they are inching higher, while Job openings and attrition rate moderate in the world's largest economy. Wage growth peaks, while real wage growth improves as inflation retreats



Source: Bloomberg, YES Sec

BUSINESS ACTIVITY - SERVICES

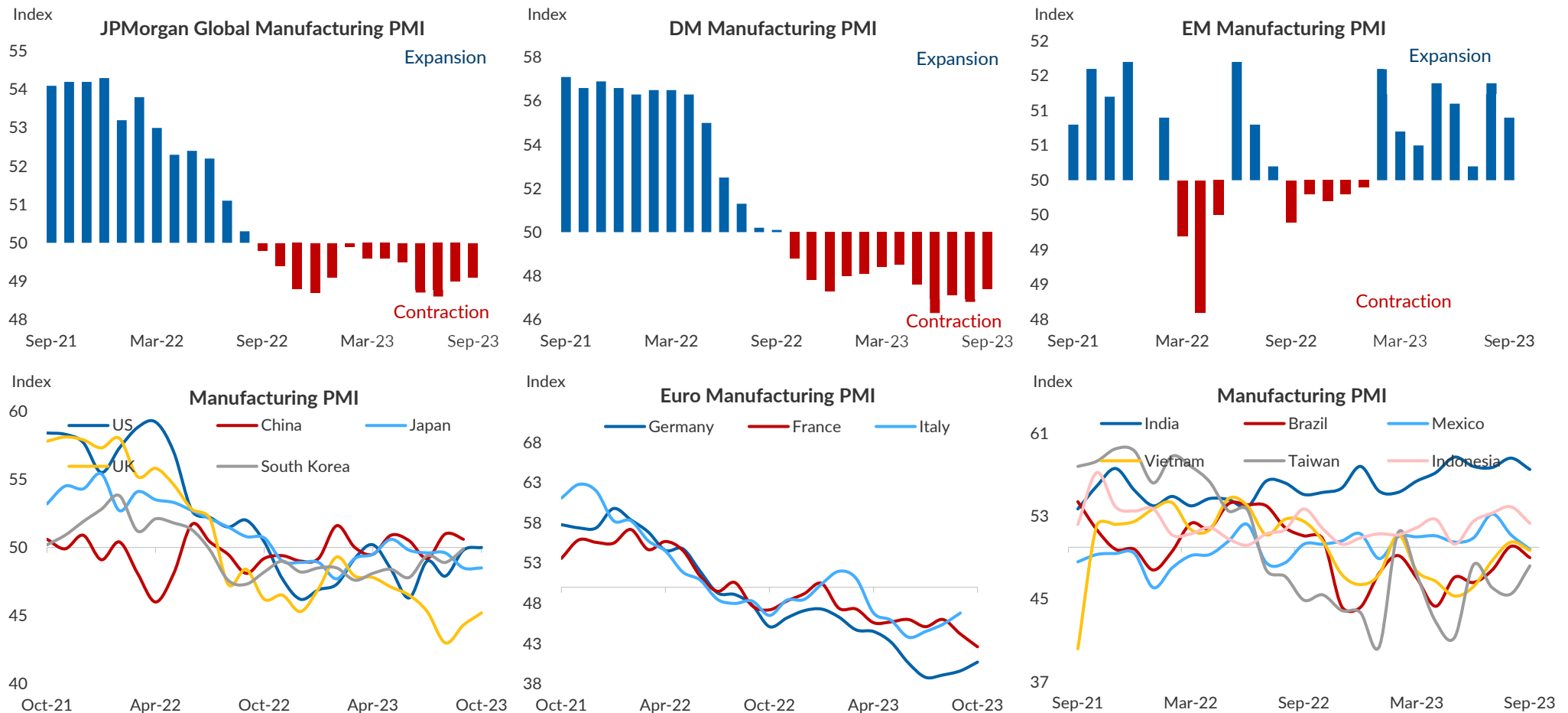
Exhibit 6: Momentum in Global Services slows down, with activity in Advanced economies losing significant pace and on cusp of contracting, predominantly weighed down by Europe and UK. Within Emerging economies, India remains a belier, with services PMI remaining at multi-year high when compared with slowdown in China and contraction in Brazil



Source: Bloomberg, YES Sec

BUSINESS ACTIVITY - MANUFACTURING

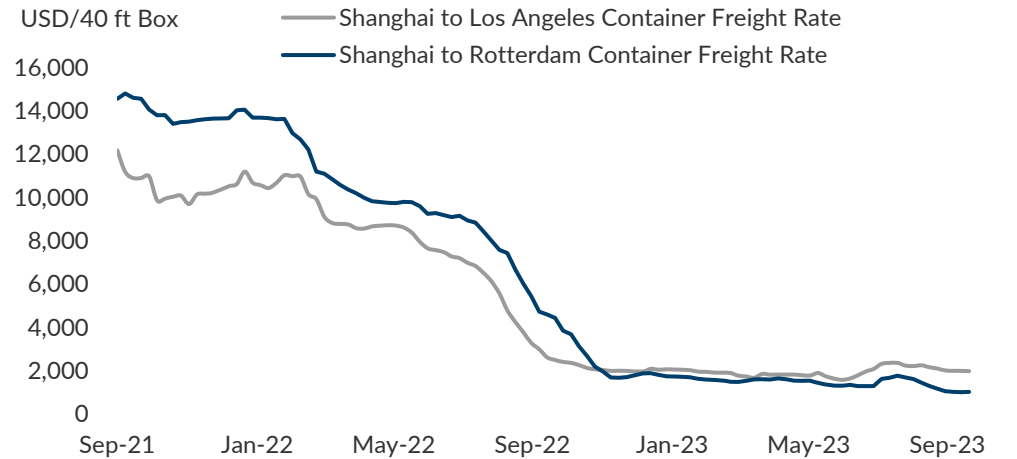
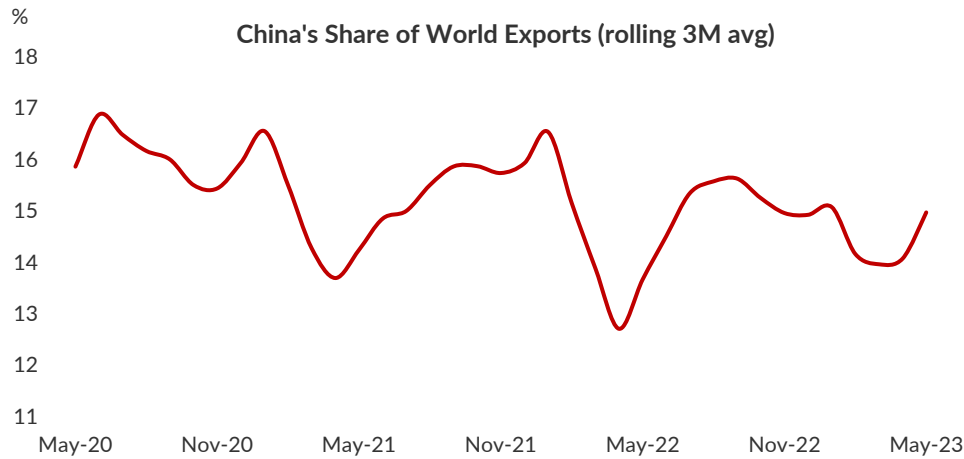
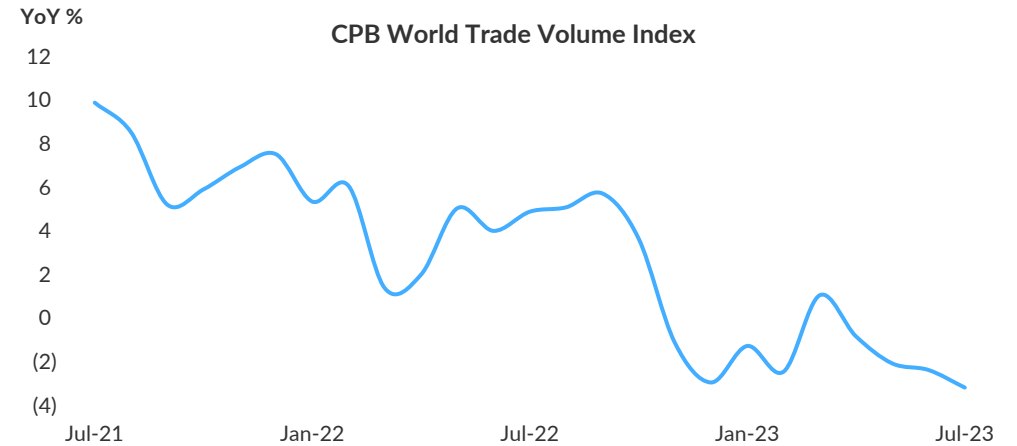
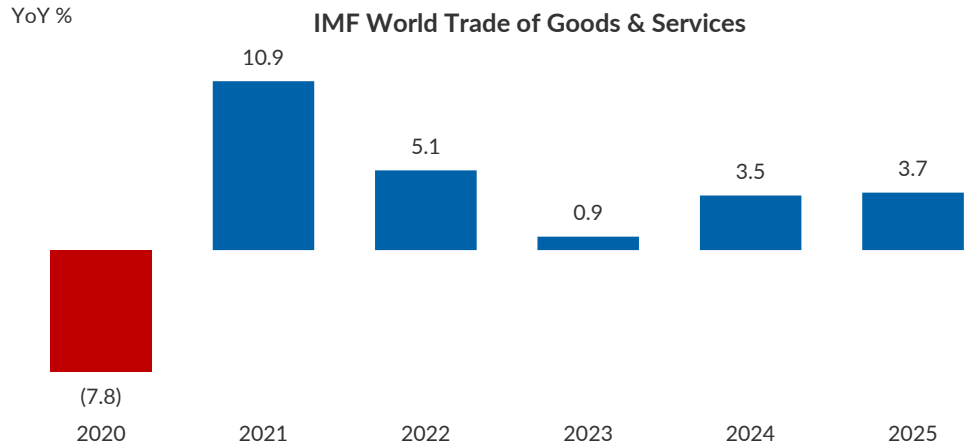
Exhibit 7: Global Manufacturing activity remains depressed, primarily weighed down by a contraction within Developed Economies, while Emerging economies like India, Indonesia and Mexico have fared well, apparently helped by the global emphasis on near-shoring



Source: Bloomberg, YES Sec

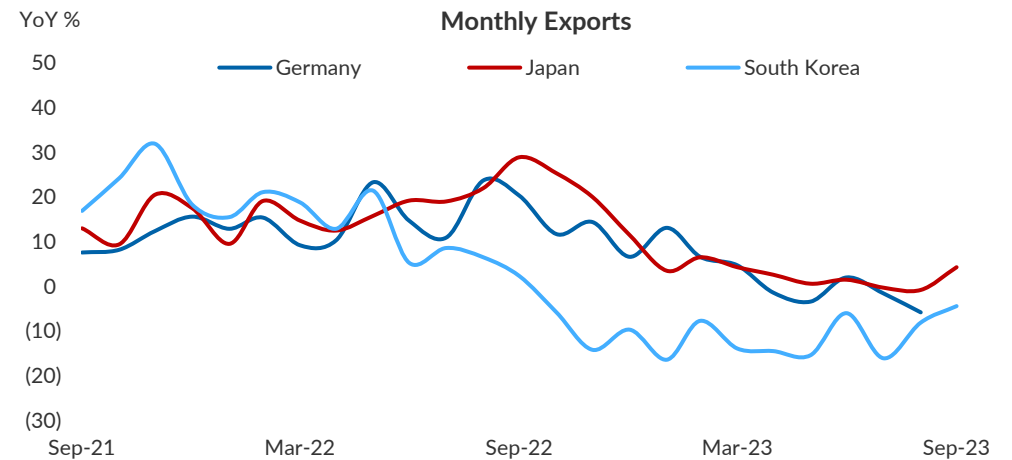
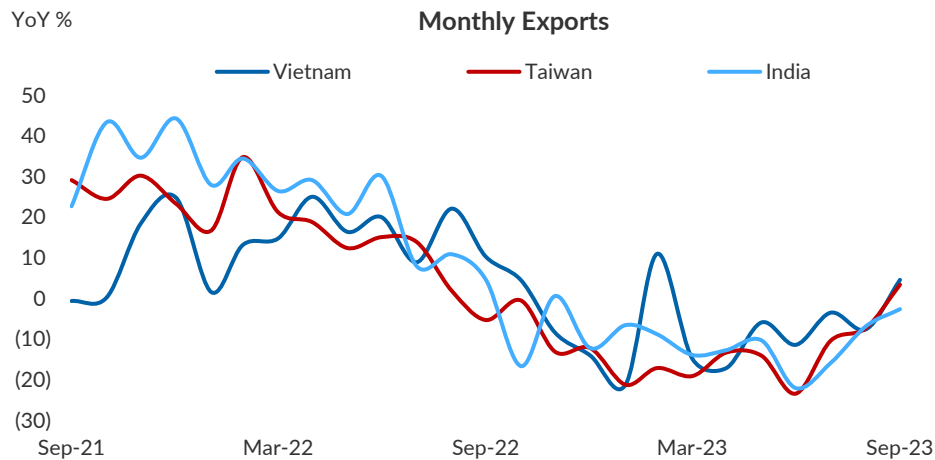
TRADE

Exhibit 8: Global Trade has slowed down significantly this year...



Source: Bloomberg, YES Sec

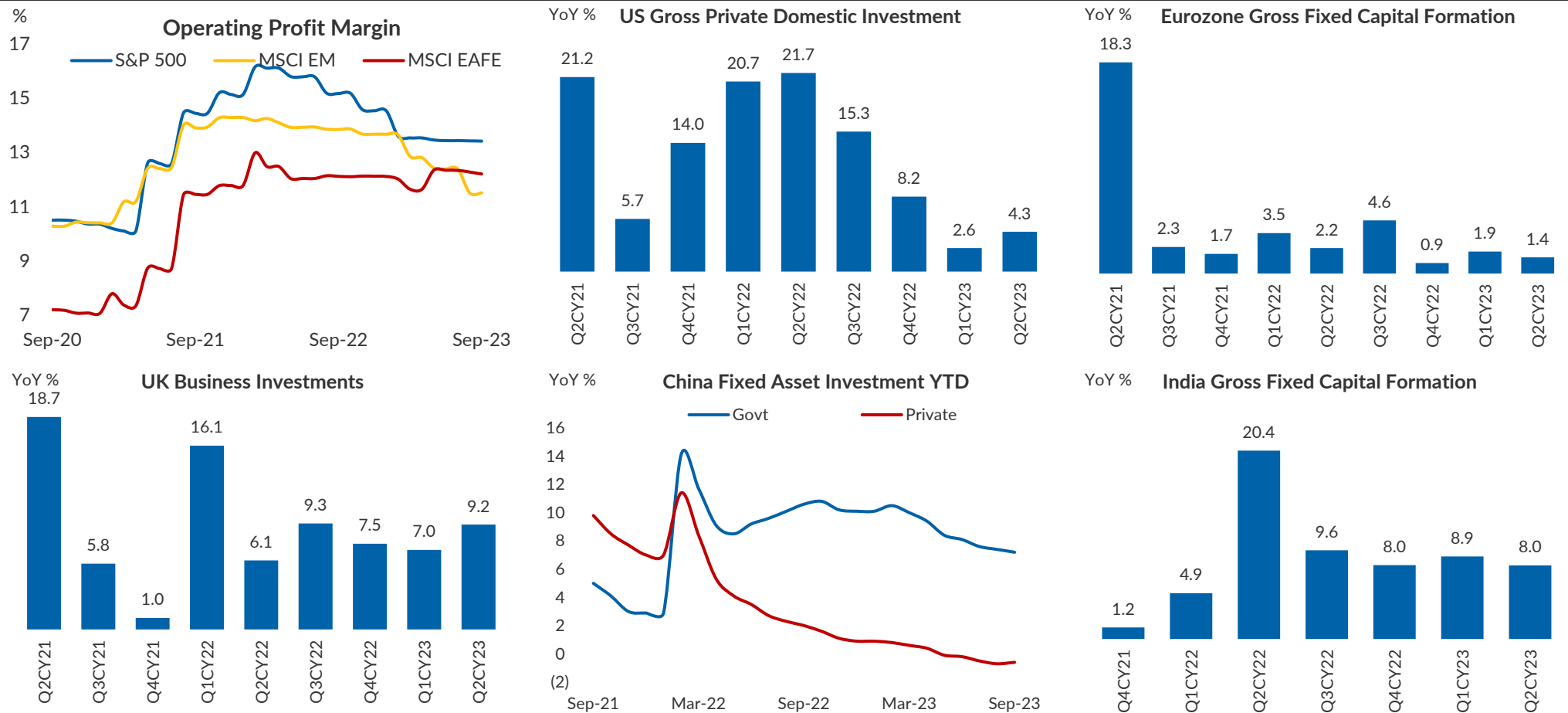
Exhibit 9: ...however, recent trade numbers suggest that the contraction in outbound shipments of major exporters has bottomed, indicating better volumes next year



Source: Bloomberg, YES Sec

INVESTMENTS

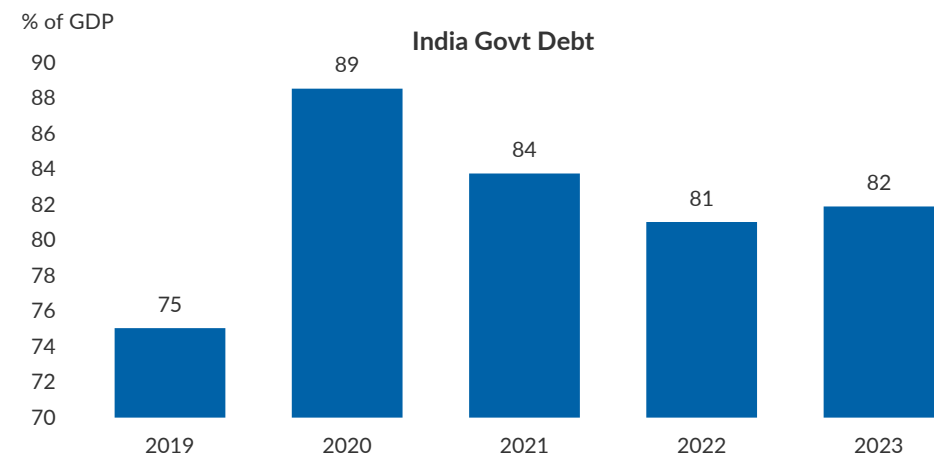
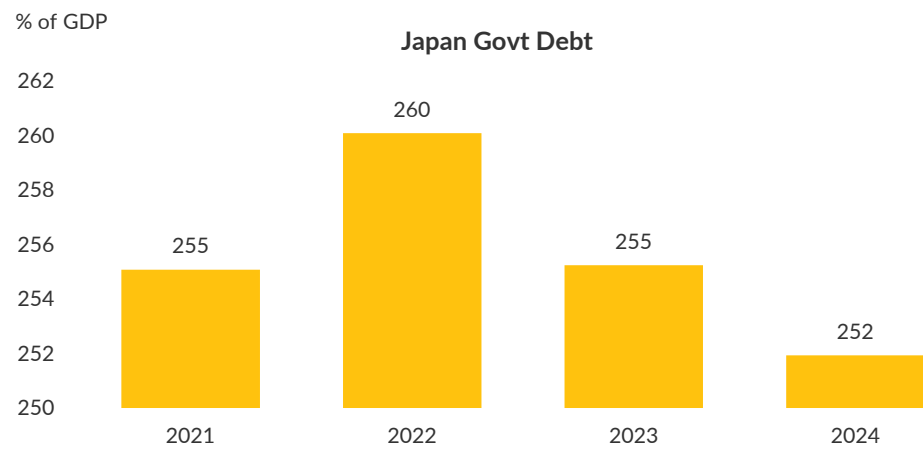
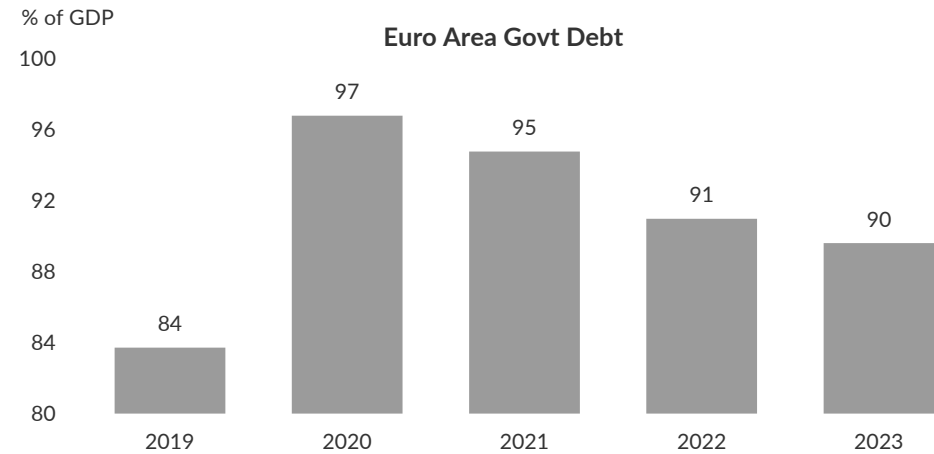
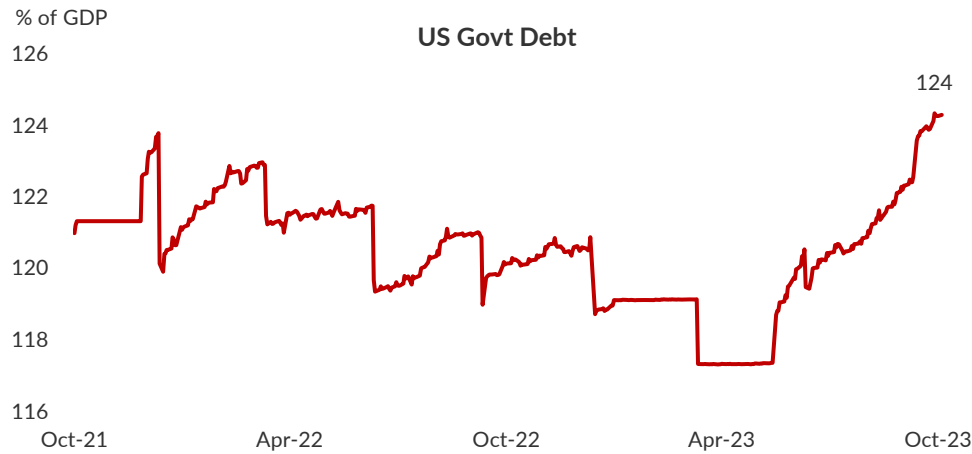
Exhibit 10: Corporate Profitability is showing signs of moderation given the rising interest rates across the globe, which has dampened the appetite for Business investments. In China, Government is spending on Infrastructure but has not shown much intent to support the beleaguered and overleveraged Real Estate Sector. Chinese Private Investments have remained on the sidelines. Indian Government remains committed to higher capex, while there has been selective capital outlay by Private players



Source: Bloomberg, CEIC, YES Sec

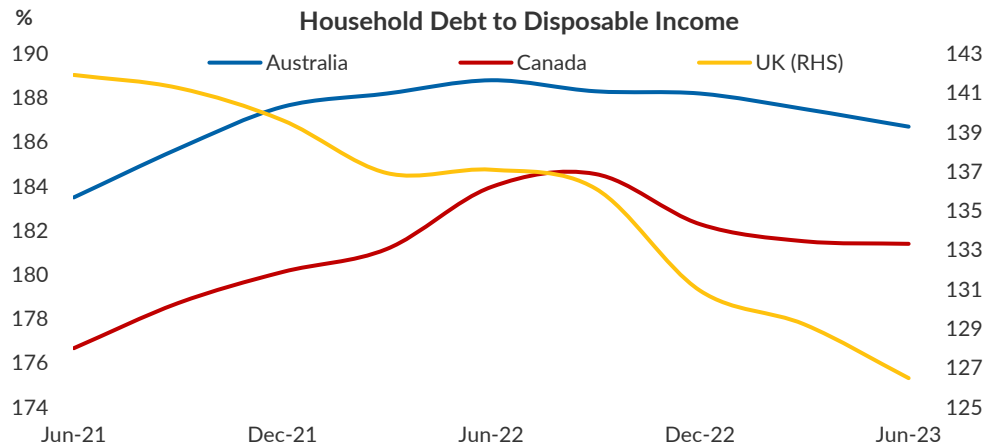
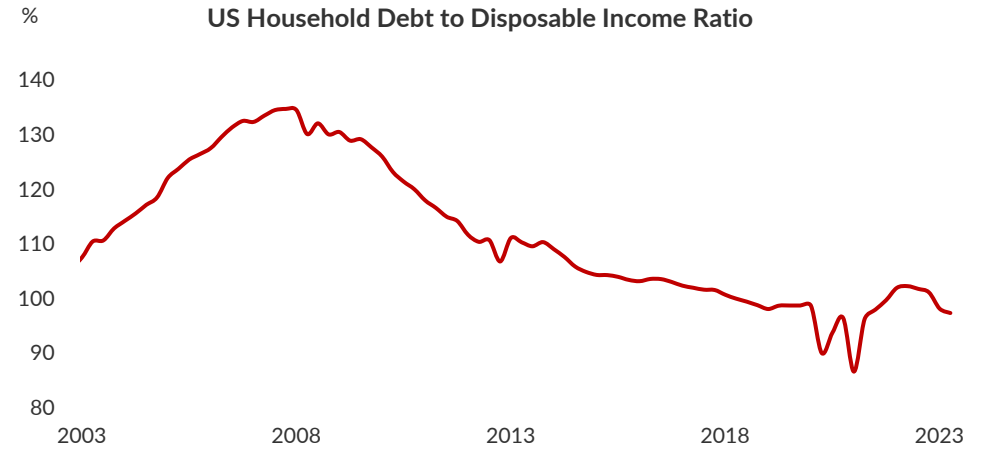
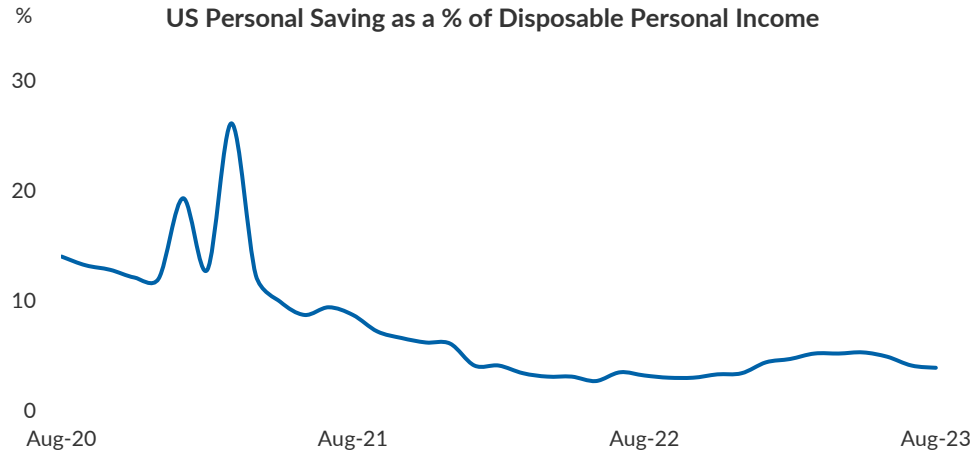
DEBT

Exhibit 11: Government Debt/GDP levels still remain high, US has been a particular concern, exhibited by rising public debt and widening fiscal shortfall



Source: Bloomberg, YES Sec

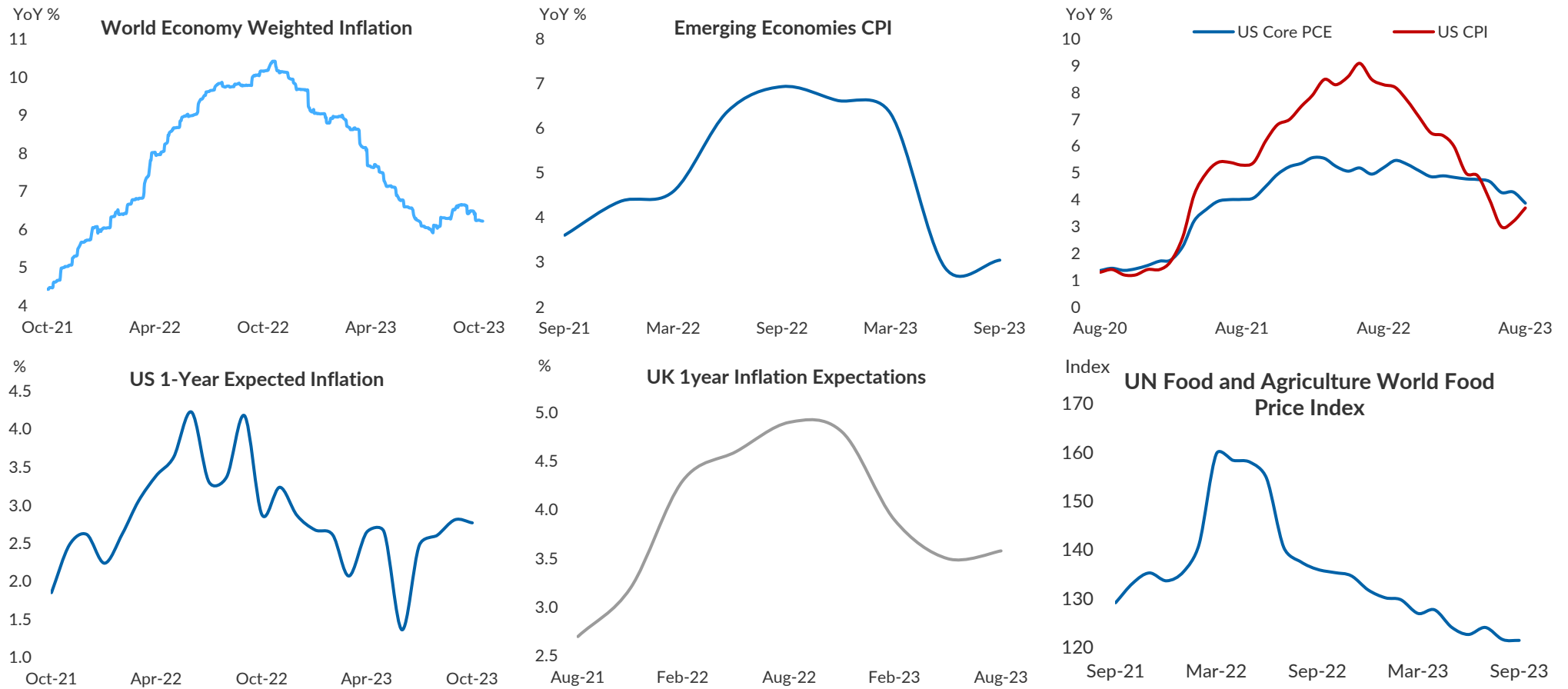
Exhibit 12: US Households are building debt as excess savings deplete, however cash rich corporates continue to deleverage



Source: Bloomberg, YES Sec

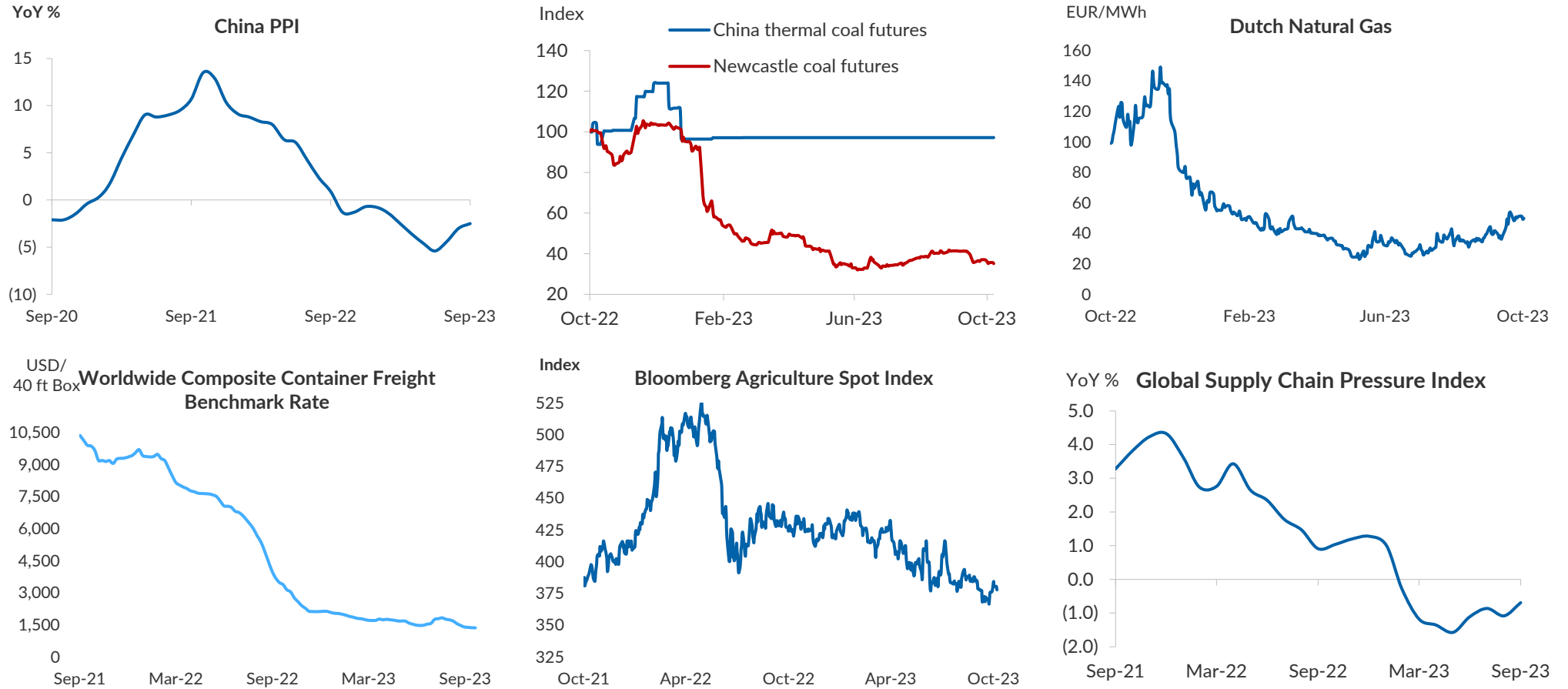
INFLATION

Exhibit 13: Inflation expectations ease amid a broad retreat in goods prices and easing stress in the global supply chain, though core inflation remains sticky...



Source: Bloomberg, fred.stlouisfed.org, YES Sec

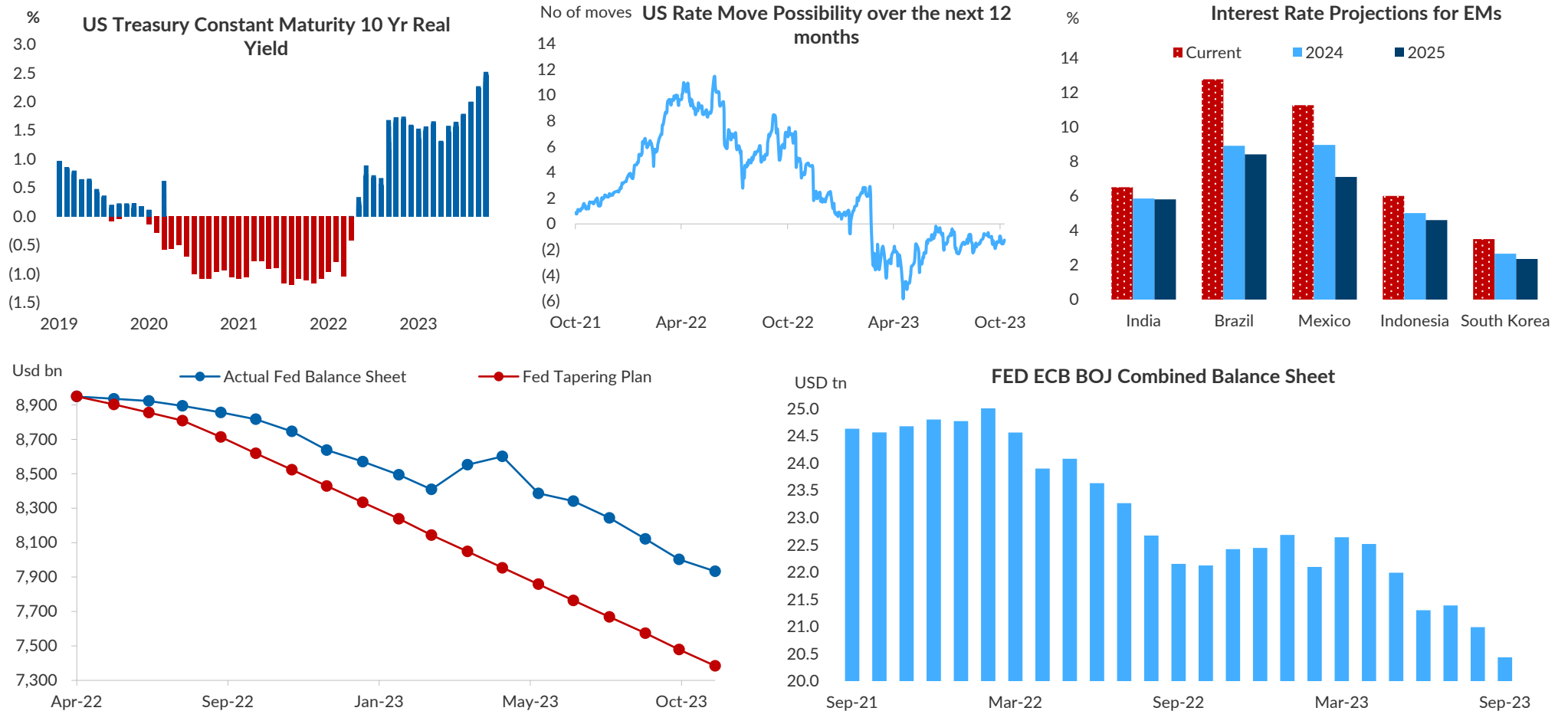
Exhibit 14: ...Chinese factory gate prices can aid dis-inflation, however energy can be a caveat given the ongoing Middle East tensions



Source: Bloomberg, YES Sec

MONETARY POLICY

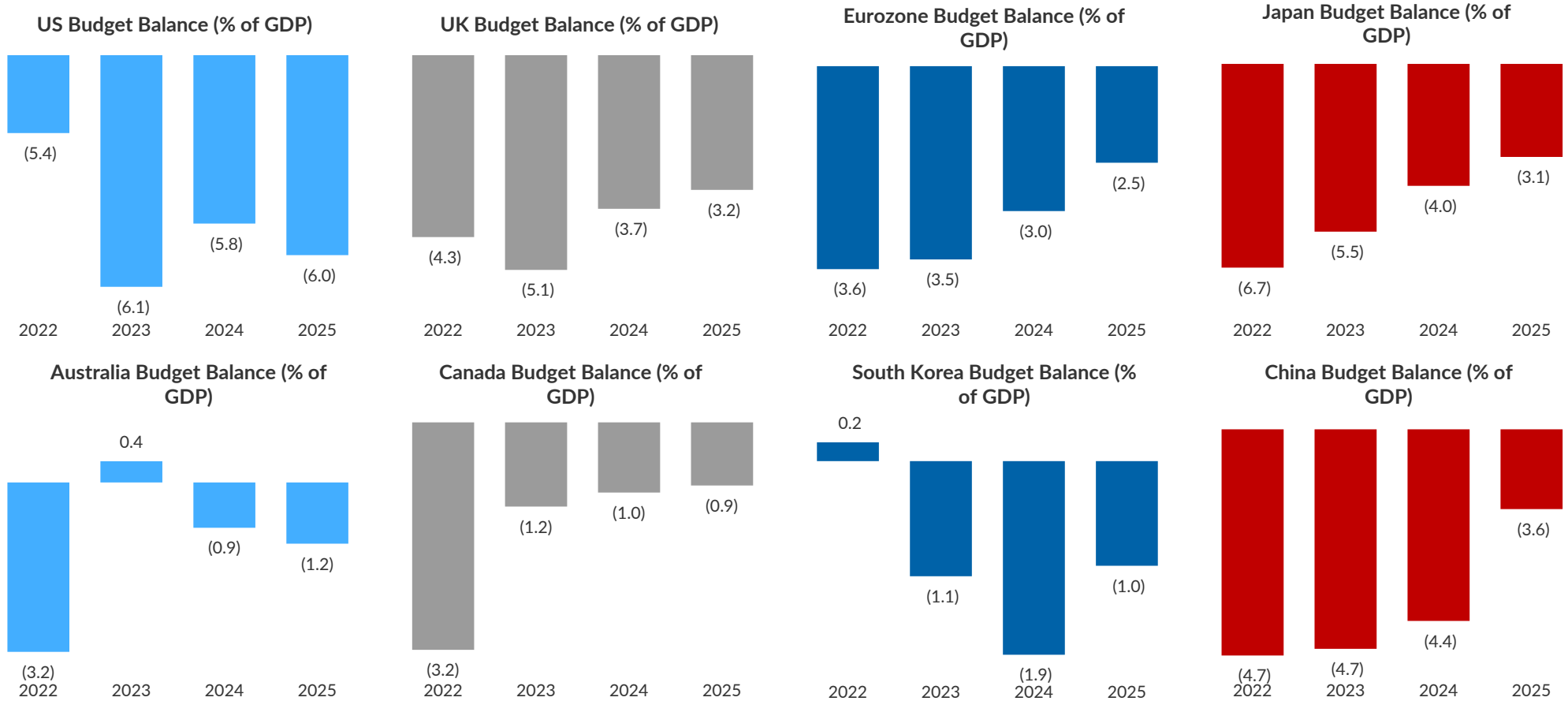
Exhibit 15: Aggressive policy normalization has brought back US real yields into positive. The current Fed rate is deemed to be the terminal rate, with markets still believing into the possibility of a rate cut of 25-50bps next year. Interest rates are also seen moving lower across Emerging Economies



Source: Bloomberg, YES Sec

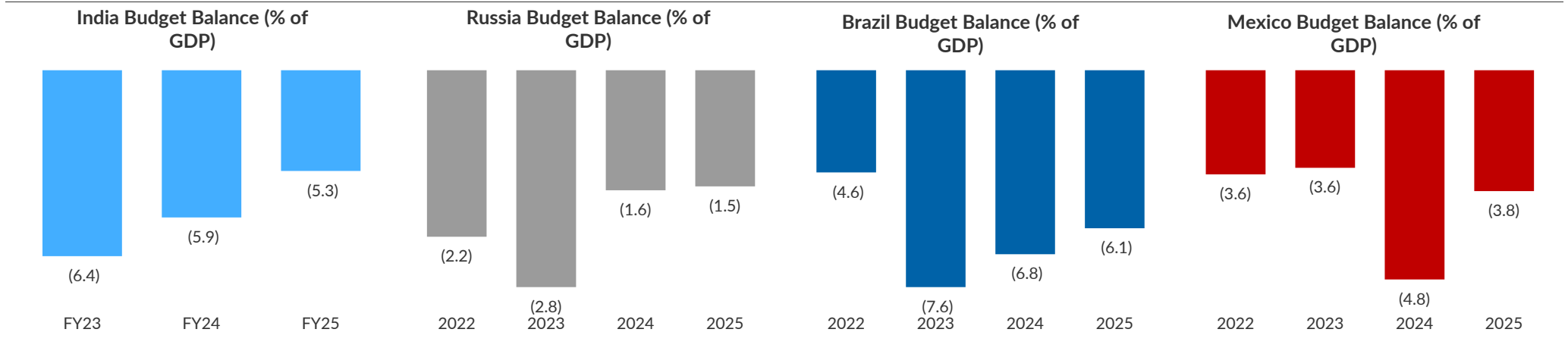
FISCAL SITUATION

Exhibit 16: Fiscal shortfalls for this year are seen deviating from the Budgeted projections, with deficits rising in US, France and Italy. China is expanding fiscally to revive growth



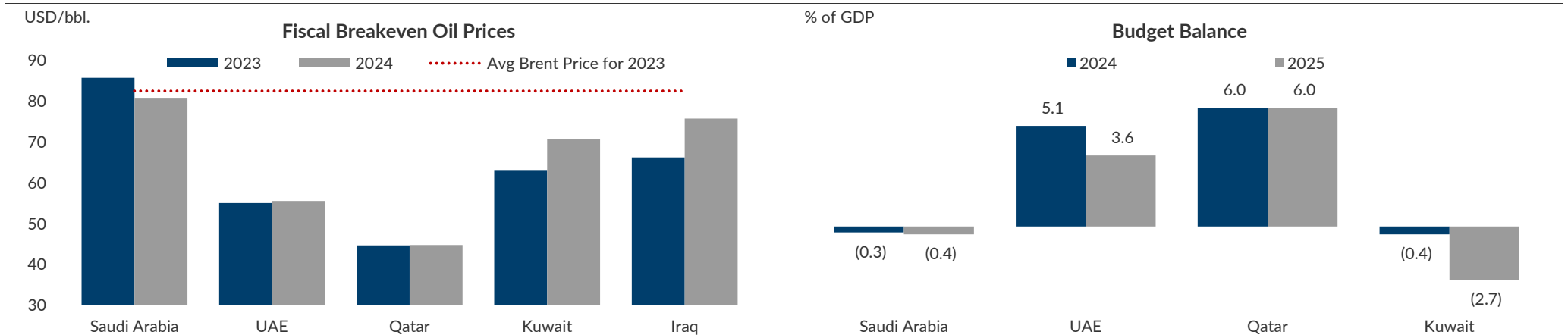
Source: Bloomberg, YES Sec

Exhibit 17: India remains committed to the fiscal prudence roadmap, while other emerging economies are struggling to contain Budgetary shortfall amid rising interest rates



Source: Bloomberg, YES Sec

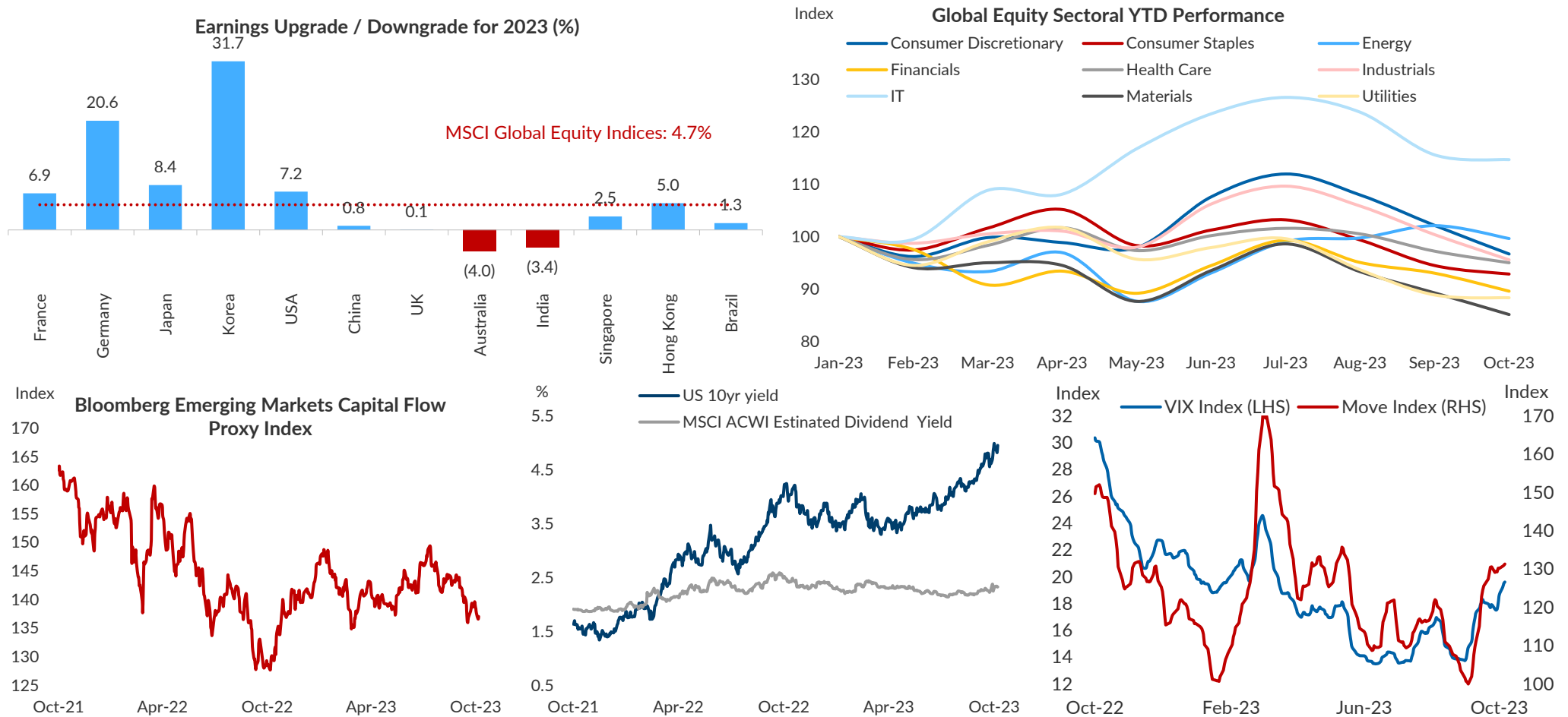
Exhibit 18: Higher Oil prices have helped OPEC economies, though Saudi Arabia needs Oil prices to sustain around US\$80/bbl to attain fiscal breakeven



Source: Bloomberg, YES Sec

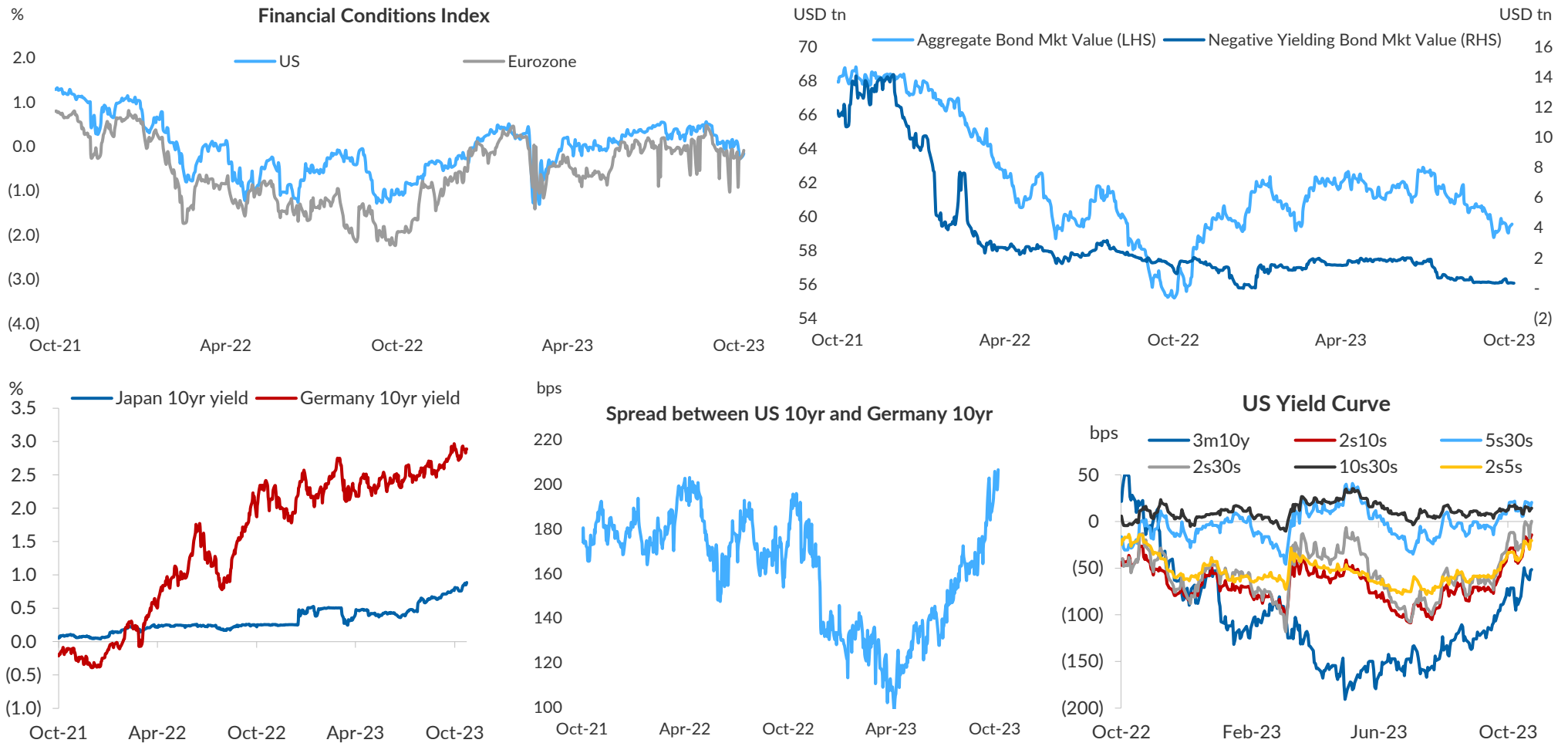
FINANCIAL CONDITIONS

Exhibit 19: Revision in Global Equity Earnings outlook sees a mixed trend. On YTD basis, IT has outperformed, though the sector is now seeing turbulence due to higher interest rate environment. Equity Inflows have slowed in EMs amid rising risk-free rates and higher volatility



Source: Bloomberg, YES Sec

Exhibit 20: Financial and Liquidity conditions are tightening amid interest rate hikes by Central Banks, eroding market value of Global Bonds. US yield curve is in the process of de-inverting as yields are rising by sizable magnitude across various tenors, indicating that bond markets now do not see a US recession



Source: Bloomberg, YES Sec

APPENDIX

Exhibit 21: US Frequency Indicators

Macro Indicators	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Wholesale Inventories (MoM %)	(0.6)	0.0	(0.2)	(0.3)	(0.4)	(0.7)	(0.3)	(0.1)	0.0
Retail Inventories (MoM %)	0.3	0.2	0.4	0.3	0.6	0.5	0.5	1.1	0.9
Automobile Annualised Sales (mn)	15.7	14.9	14.8	15.9	15.1	15.7	15.7	15.0	15.7
Consumer Confidence (Index)	106	103	104	104	103	110	114	109	103
Retail Sales (YoY %)	7.4	5.3	2.2	1.3	2.1	1.5	2.8	2.9	3.8
Consumer Credit net chg (mom) (US\$ bn)	21.0	11.3	19.7	14.3	(0.2)	13.8	11.0	(15.6)	
Treasury Balance (% of Nominal GDP)	(5.9)	(6.1)	(6.7)	(7.2)	(7.8)	(8.3)	(8.4)	(5.6)	(6.3)
Treasury Public debt o/s (US\$ tn)	31.5	31.5	31.5	31.5	31.5	32.3	32.6	32.9	33.2
Nonfarm payrolls ('000s)	472	248	217	217	281	105	236	227	336
Weekly wages (YoY %)	4.4	4.7	4.3	4.4	4.3	4.4	4.3	4.3	4.2
Unemployment rate (%)	3.4	3.6	3.5	3.4	3.7	3.6	3.5	3.8	3.8
New Home Sales (YoY %)	(19.9)	(19.1)	(9.5)	11.1	11.6	21.3	35.5	6.0	33.9
Existing Home sales (YoY %)	(36.9)	(23.1)	(22.1)	(23.0)	(20.4)	(18.9)	(16.6)	(15.3)	(15.4)
Case Shiller Home Price Index (YoY %)	3.8	2.2	0.8	(0.1)	(0.4)	0.0	1.0		
ISM Manufacturing (Index)	47.4	47.7	46.3	47.1	46.9	46.0	46.4	47.6	49.0
Industrial Production (YoY %)	1.5	0.9	0.2	0.4	0.1	(0.4)	0.2	0.1	0.1
CPI (YoY %)	6.4	6.0	5.0	4.9	4.0	3.0	3.2	3.7	3.7
PCE Core Price Index (YoY %)	4.9	4.8	4.8	4.8	4.7	4.3	4.3	3.9	
M2 Supply (YoY %)	(1.6)	(2.2)	(3.8)	(4.5)	(3.9)	(3.7)	(3.9)	(3.9)	(3.6)
Home mortgage 30-yr national avg (%)	6.4	7.0	6.8	6.9	7.1	7.2	7.3	7.5	7.7
5-yr Inflation Expectations (%)	2.5	2.6	2.6	2.5	2.5	2.6	2.6	2.6	2.7
10-yr bond yields (%)	3.5	3.9	3.5	3.4	3.6	3.8	4.0	4.1	4.6
2-yr bond yields (%)	4.2	4.8	4.0	4.0	4.4	4.9	4.9	4.9	5.0
ISM Services (Index)	55.2	55.1	51.2	51.9	50.3	53.9	52.7	54.5	53.6
Trade Balance (US\$ bn)	(70.8)	(70.6)	(60.4)	(73.0)	(66.8)	(63.7)	(64.7)	(58.3)	

Source: Bloomberg, YES Sec

Exhibit 22: Eurozone Frequency Indicators

Macro Indicators	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Eurozone Passenger car registrations (YoY %)	12.7	12.1	31.5	20.2	21.0	19.8	17.4	24.3	9.4
Eurozone Retail Sales (YoY %)	(2.1)	(2.7)	(3.3)	(2.8)	(2.1)	(0.8)	(1.0)	(2.1)	
Eurozone Consumer Confidence Indicator (Index)	(21)	(19)	(19)	(18)	(17)	(16)	(15)	(16)	(18)
Italy 10-yr Bond Yield (%)	4.2	4.5	4.1	4.2	4.1	4.1	4.1	4.1	4.8
France 10-yr Bond Yield (%)	2.8	3.1	2.8	2.9	2.8	2.9	3.0	3.0	3.4
Spain 10-yr Bond Yield (%)	3.3	3.6	3.3	3.4	3.3	3.4	3.5	3.5	3.9
Portugal 10-yr Bond Yield (%)	3.2	3.5	3.1	3.1	3.0	3.1	3.2	3.2	3.6
Germany 10-yr Bond Yield (%)	2.3	2.7	2.3	2.3	2.3	2.4	2.5	2.5	2.8
Eurozone Unemployment (%)	6.7	6.6	6.5	6.5	6.5	6.4	6.5	6.4	
Eurozone Industrial Production (YoY %)	0.80	1.70	(1.50)	(0.10)	(2.30)	(1.00)	(2.20)	(5.10)	
Markit Mfg PMI (Index)	48.8	48.5	47.3	45.8	44.8	43.4	42.7	43.5	43.4
Germany Mfg PMI (Index)	47.3	46.3	44.7	44.5	43.2	40.6	38.8	39.1	39.6
France Mfg PMI (Index)	50.5	47.4	47.3	45.6	45.7	46.0	45.1	46.0	44.2
Italy Mfg PMI (Index)	50.4	52.0	51.1	46.8	45.9	43.8	44.5	45.4	46.8
Eurozone CPI (YoY %)	8.6	8.5	6.9	7.0	6.1	5.5	5.3	5.2	4.3
Eurozone Core CPI (YoY %)	5.3	5.6	5.7	5.6	5.3	5.5	5.5	5.3	4.5
ECB M3 Supply (YoY %)	3.1	2.6	2.1	1.4	0.9	0.5	(0.5)	(1.3)	(1.0)
Eurozone 5-yr Inflation Expectations (%)	2.3	2.5	2.3	2.5	2.5	2.5	2.6	2.5	2.5
Markit Services PMI (Index)	50.8	52.7	55.0	56.2	55.1	52.0	50.9	47.9	48.7
Eurozone Exports (YoY %)	4.6	3.9	3.8	3.5	2.6	2.4	3.0	2.8	
Germany Exports (YoY %)	13.1	6.6	4.7	(1.4)	(3.4)	2.0	(1.6)	(5.8)	

Source: Bloomberg, YES Sec

Exhibit 23: China Frequency Indicators

Macro Indicators	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Bloom monthly GDP Estimate (YoY %)	4.5	4.4	5.9	8.0	6.3	5.6	5.2	5.9	5.9
Li Keqiang Index (YoY %)	5.5	7.2	7.7	7.2	6.5	5.1	6.6	5.3	7.3
Fiscal Spending YTD (YoY %)		7.0	6.8	6.8	5.8	3.9	3.3	3.8	3.9
Electricity consumption (YoY %)		11.0	5.9	8.3	7.4	3.9	6.5	3.9	9.9
Fixed Asset Invst YTD (YoY %)		5.5	5.1	4.7	4.0	3.8	3.4	3.2	3.1
Passenger car sales (YoY %)	(32.8)	11.1	8.2	87.7	26.4	2.1	(3.4)	6.9	6.7
Total New Bank Loans (YoY %)	23.1	46.9	24.4	11.4	(27.8)	8.7	(49.0)	8.3	(6.5)
Shadow Banking Social Financing Growth (YoY %)	(3.5)	(1.0)	(0.0)	1.0	1.2	0.8	1.6	(0.5)	0.4
Railway freight traffic volume (YoY %)	2.7	10.9	4.1	(0.4)	(2.1)	(3.4)	2.6	1.1	(1.7)
Retail sales (YoY %)			10.6	18.4	12.7	3.1	2.5	4.6	5.5
Automobile Production Passenger Car (YoY %)	(32.7)	11.8	14.3	78.5	18.2	(0.9)	(4.3)	5.4	3.6
70 cities newly built Residential prices (YoY %)	(2.3)	(1.9)	(1.4)	(0.7)	(0.5)	(0.4)	(0.6)	(0.6)	(0.6)
Investment in Real Estate Construction (YoY %)		(13.1)	(10.6)	(10.0)	(10.9)	(11.0)	(11.3)	(11.4)	(11.5)
Residential Property sales (YoY %)			8.8	16.7	0.5	(25.1)	(24.3)	(24.8)	(20.2)
Mfg PMI (Index)	50.1	52.6	51.9	49.2	48.8	49.0	49.3	49.7	50.2
Caixin Mfg PMI (Index)	49.2	51.6	50.0	49.5	50.9	50.5	49.2	51.0	50.6
Industrial Production (YoY %)			3.9	5.6	3.5	4.4	3.7	4.5	4.5
CPI (YoY %)	2.1	1.0	0.7	0.1	0.2	0.0	(0.3)	0.1	0.0
PPI (YoY %)	(0.8)	(1.4)	(2.5)	(3.6)	(4.6)	(5.4)	(4.4)	(3.0)	(2.5)
M2 Supply (YoY %)	12.6	12.9	12.7	12.4	11.6	11.3	10.7	10.6	10.3
Holdings of US Treasury (US\$ tn)	0.86	0.85	0.87	0.87	0.85	0.84	0.82	0.81	
Net Purchases of US Treasury bonds (US\$ bn)	(10.9)	6.0	(13.8)	(1.0)	(13.7)	8.1	(11.2)	(14.9)	
Service PMI (Index)	54.0	55.6	56.9	55.1	53.8	52.8	51.5	50.5	50.9
Exports (YoY %)	(11.9)	(3.0)	11.2	7.1	(7.4)	(12.3)	(14.3)	(8.7)	(6.2)
Imports (YoY %)	(20.9)	4.5	(1.8)	(8.6)	(4.9)	(6.8)	(12.2)	(7.3)	(6.3)
Trade Balance (US\$ bn)	92.5	11.9	78.2	86.3	65.5	69.7	80.2	68.3	77.8
FX Reserves (US\$ tn)	3.18	3.13	3.18	3.20	3.18	3.19	3.20	3.16	3.12

Source: Bloomberg, YES Sec

Exhibit 24: Japan Frequency Indicators

Macro Indicators	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Outstanding Loans (YoY %)	3.5	3.6	3.3	3.5	3.8	3.5	3.3	3.4	3.2
Retail Sales (YoY %)	5.0	7.3	6.9	5.1	5.8	5.6	7.0	7.0	
Consumer Confidence (Index)	30.9	30.7	33.5	34.6	35.7	36.4	36.4	35.5	35.2
Household spending (YoY %)	(0.3)	1.6	(1.9)	(4.4)	(4.0)	(4.2)	(5.0)	(2.5)	
Total Vehicle Sales (YoY %)	10.8	26.3	15.7	23.1	28.1	31.5	18.3	19.4	12.5
10-yr bond yield (%)	0.50	0.51	0.35	0.39	0.44	0.40	0.61	0.65	0.77
Unemployment rate (%)	2.4	2.6	2.8	2.6	2.6	2.5	2.7	2.7	
Industrial Production (YoY %)	(2.8)	(0.6)	(0.8)	(0.7)	4.2	0.0	(2.3)	(4.4)	
Nikkei Mfg PMI	48.9	47.7	49.2	49.5	50.6	49.8	49.6	49.6	48.5
FX Reserves (US\$ bn)	1127	1106	1134	1142	1132	1126	1130	1133	1120
CPI (YoY %)	4.3	3.3	3.2	3.5	3.2	3.3	3.3	3.2	3.0
Core CPI (YoY %)	1.9	2.1	2.3	2.5	2.6	2.6	2.7	2.7	2.6
M3 (YoY %)	2.3	2.2	2.1	2.1	2.1	2.0	1.9	1.9	1.8
Bank Surplus Liquidity (JPY tn)	333.0	329.9	334.8	349.2	352.7	353.0	347.8	345.9	343.7
Bank Deposit growth (YoY%)	2.4	2.2	2.4	2.7	2.6	2.6	2.3	2.4	2.4
5-yr Inflation Expectations (%)	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90
Nikkei Servs PMI (Index)	52.3	54.0	55.0	55.4	55.9	54.0	53.8	54.3	53.8
Exports (YoY %)	3.5	6.5	4.3	2.6	0.6	1.5	(0.3)	(0.8)	4.3
Imports (YoY %)	17.6	8.5	7.4	(2.3)	(9.8)	(12.9)	(13.6)	(17.6)	(16.4)

Source: Bloomberg, YES Sec

Exhibit 25: UK Frequency Indicators

Macro Indicators	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Retail Sales (YoY %)	4.2	5.2	5.1	5.1	3.9	4.9	1.5	4.1	2.7
Consumer Confidence (Index)	(45.0)	(38.0)	(36.0)	(30.0)	(27.0)	(24.0)	(30.0)	(25.0)	(21.0)
Unemployment Rate (%)	3.7	3.8	3.9	3.8	4.0	4.2	4.3		
Weekly wage growth - 3m avg (YoY %)	5.9	5.8	6.2	6.8	7.2	8.4	8.5	8.1	
Nationwide House Prices (YoY %)	1.1	(1.1)	(3.1)	(2.7)	(3.4)	(3.5)	(3.8)	(5.3)	(5.3)
Markit Mfg PMI (Index)	47.0	49.3	47.9	47.8	47.1	46.5	45.3	43.0	44.3
Industrial Production (YoY %)	(2.7)	(2.5)	(1.6)	(1.2)	(2.0)	1.8	1.0	1.3	
CPI (YoY %)	10.1	10.4	10.1	8.7	8.7	7.9	6.8	6.7	6.7
Core CPI (YoY %)	5.8	6.2	6.2	6.8	7.1	6.9	6.9	6.2	6.1
M3 Supply (YoY %)	2.8	1.0	(0.1)	(0.1)	0.6	0.5	(0.3)	0.1	
10-yr bond yields (%)	3.3	3.8	3.5	3.7	4.2	4.4	4.3	4.4	4.4
Markit Services PMI (Index)	48.7	53.5	52.9	55.9	55.2	53.7	51.5	49.5	49.3
Trade Balance (GBP bn)	(16.5)	(16.4)	(16.8)	(14.4)	(18.2)	(15.5)	(13.9)	(16.0)	
Exports (YoY %)	27.4	20.6	17.8	12.1	0.0	0.0	0.0	0.0	
Imports (YoY %)	8.1	6.8	3.1	(0.4)	0.0	0.0	0.0	0.0	
UK Economic policy uncertainty (Index)	267.4	268.0	297.9	218.2	286.9	243.7	276.1	261.5	238.3
UK Retail sales (MoM %)	1.3	0.9	(1.3)	0.6	0.1	0.4	(1.1)	0.4	(0.9)
UK Retail sales (YoY %)	(5.7)	(4.3)	(4.9)	(3.8)	(2.6)	(1.9)	(3.3)	(1.3)	(1.0)
UK Unemployment Claimants Count (mn)	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6	
RICS Hsg Mkt Survey Expected Chg in Price over next 12m (london)	(22.0)	6.0	5.0	13.0	13.0	(20.0)	(22.0)	(25.0)	(15.0)
UK house price index - Avg Prices for London (YoY %)	3.7	2.3	1.0	0.9	0.9	(0.8)	(0.5)	(1.4)	
London Housing - Ask Price (YoY %)	6.1	2.2	2.5	-	1.1	0.5	(0.6)	0.7	(1.4)
UK Housing Ask Price (YoY %)	6.3	3.9	3.0	1.7	1.5	1.1	0.5	(0.1)	(0.4)
UK PPI (YoY %)									
UK Core PPI (YoY %)									

Source: Bloomberg, YES Sec

Exhibit 26: India Frequency Indicators

Macro Indicators	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Manufacturing PMI (Index)	55.4	55.3	56.4	57.2	58.7	57.8	57.7	58.6	57.5
Services PMI (Index)	57.2	59.4	57.8	62.0	61.2	58.5	62.3	60.1	61.0
Industrial Production (YoY %)	5.8	6.0	1.9	4.6	5.7	3.8	6.0	10.3	
Capital Goods (YoY %)	10.5	11.0	10.0	4.4	8.1	2.0	4.5	12.6	
Intermediate Goods (YoY %)	1.4	1.0	1.8	1.7	3.4	4.6	2.4	6.5	
Infra & Construction Goods (YoY %)	11.3	9.0	7.2	13.4	13.0	12.9	12.4	14.9	
Con. Durables Goods (YoY %)	(8.2)	(4.1)	(8.0)	(2.3)	1.5	(6.7)	(2.6)	5.7	
Con. Non Durables Goods (YoY %)	6.5	12.5	(1.9)	11.4	8.9	0.3	7.9	9.0	
Auto Sales PVs (YoY %)	17.2	11.0	4.5	31.7	13.5	2.0	19.2	27.7	17.7
Auto Sales 2W (YoY %)	5.0	8.8	9.0	16.5	17.4	1.7	(7.2)	0.6	0.8
Tractor Sales - Domestic (YoY %)	26.3	(14.4)	(7.1)	(3.2)	(12.2)	78.3	11.2	(53.2)	(21.5)
NONG Imports (YoY %)	(3.8)	(2.0)	(4.7)	(12.5)	1.7	(14.5)	(7.5)	1.2	(12.2)
Railway Passenger Traffic (YoY %)	64.5	29.8	20.5	20.2	17.7	12.5	10.3	9.4	
Credit Outstanding (YoY %)	16.7	15.9	15.4	16.1	15.6	16.3	19.8	19.9	19.9
Personal Loans (YoY %)	20.4	20.4	20.6	19.4	19.2	20.9	31.7	30.8	30.8
Electricity Generation (YoY %)	10.0	7.0	(3.0)	(2.5)	1.1	2.4	6.2	13.2	8.8
E-Way Bills (YoY %)	19.7	18.4	16.3	12.2	19.7	15.5	16.4	19.5	9.5
FASTag (YoY %)	30.2	18.4	(6.5)	14.7	17.5	(12.4)	11.3	13.3	15.4
BHIM (YoY %)	(3.7)	(0.5)	(5.1)	(7.8)	(14.0)	1.7	1.4	(2.0)	0.0
IMPS (YoY %)	7.8	6.4	1.0	5.1	3.1	0.0	6.3	4.8	2.2
Rail Freight (YoY %)	3.8	3.6	3.8	3.5	1.9	(1.9)	1.5	6.4	6.7
Aircraft Movement (YoY %)	44.6	47.4	18.6	11.0	4.9	3.6	11.0	10.2	9.9
Air passengers (YoY %)	101.0	64.4	26.9	25.5	19.0	20.5	25.8	23.2	19.4
Average Daily Toll (INR cr)	155.3	167.3	163.5	171.6	175.4	173.2	160.7	167.0	169.6
Core Inflation (%)	6.1	6.1	5.8	5.2	5.1	5.1	4.9	4.8	4.5
Vehicle Registrations (YoY %)	14.2	16.6	14.8	(3.2)	11.0	10.3	10.6	9.3	20.3
Crude Steel Production (YoY %)	2.6	2.4	2.7	7.7	5.9	13.6	13.7	17.6	0.0
Auto Sales 3W (YoY %)	103.0	86.3	69.4	104.8	70.4	98.6	78.9	68.8	47.0
Foreign Tourist Arrivals (YoY %)	330.8	259.4	132.5	53.7	41.3	24.0	13.6	22.6	

Source: Bloomberg, CEIC, YES Sec

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